ARTISAN PARTNERS

ARTISAN
EMERGING MARKETS FUND - ADVISOR SHARES

June 2010

WHY INVEST IN EMERGING MARKETS?

Attractive Growth Opportunities

Long-term Outperformance Relative to Developed Markets

Attractive Risk/Return Profile

Attractive Relative Valuations & ROE

WHY ARTISAN EMERGING MARKETS FUND?

Dedicated Emerging Markets Investment Team

Substantial Native Emerging Markets Experience

Consistent & Comprehensive Investment Approach

ARTISAN

INVESTMENT MANAGEMENT PRACTICED WITH INTELLIGENCE AND DISCIPLINE IS AN ART®

Why Invest in Emerging Markets?

OVERVIEW

Prior to the 2008 market correction, the discount that emerging markets had relative to developed markets had closed significantly when looking at valuations relative to growth and profitability. What we are seeing now is the resurgence of those discounts. More opportunities to invest in emerging markets companies at a discount to the developed world have materialized. At the same time, the quality of emerging market companies (as measured by ROE) has surpassed that of developed markets. In our view, this is the true opportunity of investing in emerging markets. Additionally, emerging markets currently tend to receive a much lower allocation in most portfolios than their growth rates or percentage of global market capitalization warrant. We believe the eventual closing of that gap will provide a tailwind for emerging markets investors.

" The broadening of the market and the availability of opportunities within emerging markets has grown substantially over the past twenty years."

EVOLUTION OF EMERGING MARKETS

Developing economies have come a long way over the years. Two decades ago emerging markets were just becoming noticed as a viable stand alone asset class, but difficulties accessing local markets, lack of liquidity and sparse information on companies and countries were significant hurdles to emerging markets investors. Throughout the years, emerging markets also experienced a few meaningful economic crises including the Mexican Peso Crisis in 1995, the Asian Crisis in 1997, the Russian Debt Default in 1998 and the Argentina Currency Crisis in 2002.

Over the past twenty years, many developing economies have improved their legal and regulatory frameworks and most of the early issues associated with investing in emerging markets are now obsolete. Many markets have opened up and accessibility to investable growth opportunities has significantly improved. Reasonable economic and corporate policies are now common in many emerging markets countries. The progress made in developing economies over the past two decades is illustrated in the table below:

Emerging Markets Statistics	1990	2010 Est.
GDP Growth (Annual % Change)	2.8%	6.3%
GDP Per Capita	$2,121	$5,954
Inflation (Annual % Change)	74.3%	6.2%
National Savings (as % of GDP)	24%	33%

Source: International Monetary Fund, World Economic Outlook Database, April 2010.

Furthermore, today's emerging markets landscape is not the classic historical view where the opportunities are limited to commodity producers in Latin America, a few exporters in Asia and a few oil producers. The broadening of the market and the availability of opportunities within emerging markets has grown substantially over the past twenty years. At the end of 1987, when MSCI commenced its emerging markets index, there were only eight countries included in the index (Brazil, Mexico, Argentina, Chile, Jordan, Malaysia, Thailand and the Philippines). Back then Malaysia was the largest country weight, comprising more than 33% of the index. As of June 30, 2010, there were 21 countries in the MSCI Emerging Markets Index℠, and China was the largest country weight at approximately 19% (Malaysia makes up approximately 3% of the Index now).

We have also seen substantial growth at the company level as the number of global leaders in emerging markets continues to grow. Even over the past 7-8 years, the number of large- and mega-cap companies in emerging markets has grown, as shown in the table below:

Number of Securities in the MSCI EM Index℠

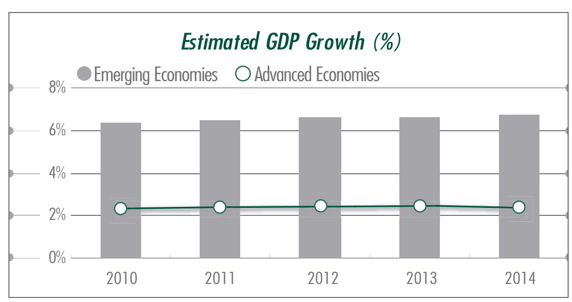
Market Cap	2002	2010
> $50 billion	1	26
$10 - 50 billion	22	151
$2 - 10 billion	116	439
< $2 billion	540	138

Source: FactSet/MSCI. Data for 2002 as of 12/31/02; data for 2010 as of 6/30/10.

World-class companies that are domiciled in emerging markets countries are competing on a global scale – companies like Samsung Electronics in Korea, Petrobras in Brazil and Taiwan Semiconductor Manufacturing in Taiwan. Today, emerging economies are much more integrated with the rest of the global market.

ATTRACTIVE GROWTH OPPORTUNITIES

Emerging markets have long been characterized by their rapid growth and their rapid pace of change. Though it will take time before we see the levels of GDP growth in emerging markets that we saw in the boom leading up to the 2008-2009 global financial crisis, they are still poised for solid growth over the long-term. Even estimated annual GDP growth of 6-7% in emerging markets would be significantly higher than that of developed markets over the next five years.



Source: International Monetary Fund, World Economic Outlook Database, April 2010.

An investment cannot be made into an index. International investments involve special risks, including currency fluctuation, lower liquidity, different accounting methods and economic and political systems, and higher transaction costs. These risks typically are greater in emerging markets. Such risks include new and rapidly changing political and economic structures, which may cause instability; underdeveloped securities markets; and higher likelihood of high levels of inflation, deflation or currency devaluations.

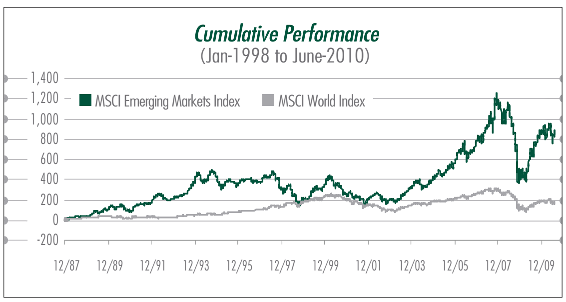
Additionally, earnings growth rates are expected to be higher on average for companies in emerging markets than in developed markets.

	Forward EPS LT Growth
Emerging Markets	*16.2%*
EMEA	18.0
Asia	16.4
Latin America	13.3
Developed Markets	*12.6%*
Pacific	19.0
Europe	12.8

Source: FactSet/MSCI. Data as of 6/30/10.

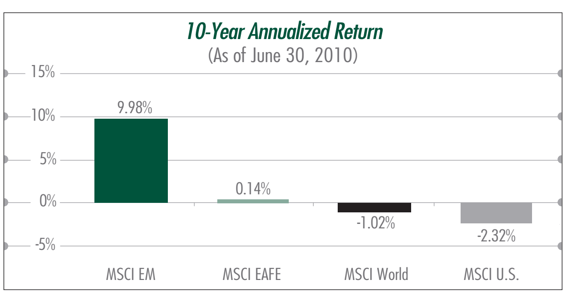
LONG-TERM OUTPERFORMANCE RELATIVE TO DEVELOPED MARKETS

Though emerging markets have seen their share of volatile periods, the asset class has provided attractive returns relative to that of developed markets over the long-term.



Source: FactSet/MSCI. Past performance is not indicative of future results.

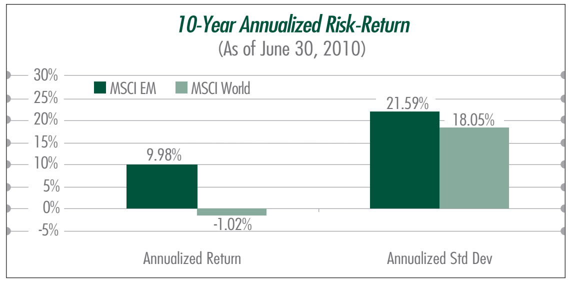
In fact, over the past ten years, emerging markets have produced positive returns in comparison to developed economies (as shown in the chart below). The outperformance of emerging markets relative to developed markets also holds true over the past twenty years.



Source: FactSet/MSCI. Past performance is not indicative of future results.

ATTRACTIVE RISK/RETURN PROFILE

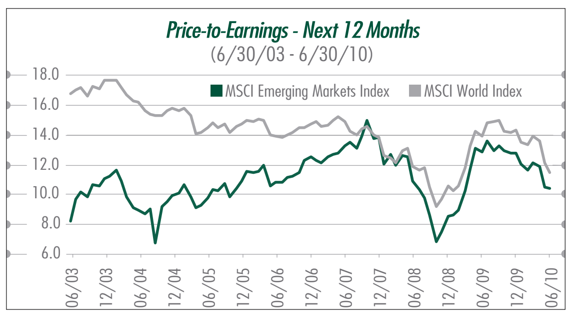
Volatility and risk is a natural aspect of investing in emerging markets. But with that risk and volatility comes the potential for more attractive returns for long-term investors. The chart below compares the risk/return of emerging markets over the past 10 years to that of developed markets. Though investors do take on some additional risk by investing in emerging markets, that risk has been rewarded over the past ten year period as emerging markets have outperformed developed markets by more than 10%.



Source: FactSet/MSCI. Past performance is not indicative of future results.

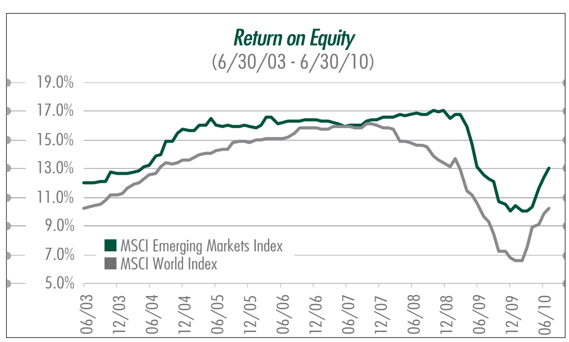
ATTRACTIVE RELATIVE VALUATIONS & ROE

Prior to the 2008-2009 correction, the discount that emerging markets had relative to developed markets had closed significantly when looking at valuations relative to growth and profitability. What we are seeing now is the resurgence of those discounts. More opportunities to invest in emerging markets companies at a discount to the developed world have materialized.



Source: FactSet/MSCI.

At the same time, the quality of emerging market companies (as measured by ROE) has surpassed that of developed markets. In our view, this is the true opportunity of investing in emerging markets – investing in higher quality companies at an attractive discount.



Source: FactSet/MSCI.

"More opportunities to invest in emerging markets companies at a discount to the developed world have materialized."

Why Artisan Emerging Markets Fund?

OVERVIEW

Artisan Emerging Markets Fund focuses on investing in emerging markets companies that the investment team believes possess unique access to growth and sustainable competitive advantages. The investment team's in-depth financial and business analysis helps them identify high quality companies that they believe have the potential to sustain earnings growth over the long term, and the team's valuation and risk analysis helps them avoid overpaying for that growth.

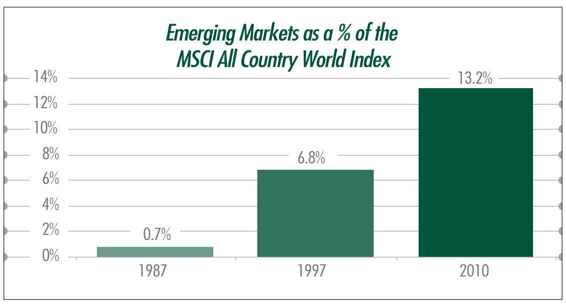
"...we believe the vast investment opportunities and substantial diversity within emerging markets make it an ideal arena for a dedicated active manager..."

DEDICATED EMERGING MARKETS INVESTMENT TEAM

Artisan believes that the best approach to investing in emerging markets is through a dedicated emerging markets manager. There are many characteristics about emerging markets that make them a rich environment for a dedicated, active manager. We examine a couple of these characteristics below:

Vast Opportunity Set

Today emerging markets represent a sizable portion of the investable global market. Without a dedicated allocation to emerging markets investors are cutting themselves off from some of the fastest growing areas of the world. Over the past two decades, emerging markets' share of the global market has increased substantially as shown in the chart below.



Source: FactSet/MSCI. Past performance is not indicative of future results.

In fact, emerging markets represent a larger portion of the global market than small-cap stocks do in the U.S. market.

Additionally, the opportunity set is substantial and reaches beyond those countries and companies that can be found in the most well-known emerging markets indexes. For example, the MSCI Emerging Markets Index^{SM} currently includes over 740 companies in 21 countries. The entire scope of developing markets covers thousands of companies in more than 140 countries. A dedicated, active emerging markets manager has the capacity to sort through the opportunity set and evaluate investment opportunities individually and on the merits of the investment.

Sharp Country Differences

Although emerging markets economies have made significant advances in the past twenty years, the differences among emerging markets countries is much wider than you might see between developed countries. Cultural, economic and political characteristics can vary significantly from country to country, even within similar regions of the world.

The statistics below illustrate just a few differences between some Asian emerging markets countries:

2010 Est.	GDP per Capita (USD)	Inflation Rate	Population (Mil.)
Korea	$20,265	2.9%	48.9
Taiwan	17,927	1.5	23.3
China	3,999	3.1	1,341.4
India	1,124	13.2	1,215.9

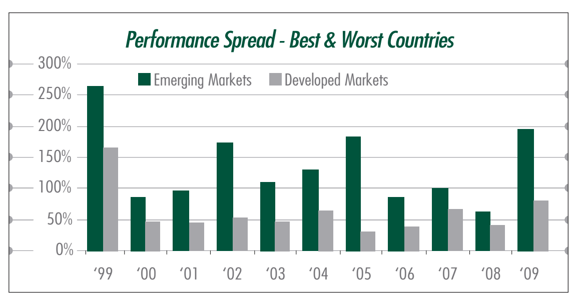
Source: International Monetary Fund, World Economic Outlook Database, April 2010.

Countries within emerging markets can also be vastly different in terms of the make up of their economies. Some are heavily resource-based, such as Russia and Brazil, while others can be major consumers of raw materials like China. Some of these variations can be seen in the sector breakdowns shown below:

Sector Weights (as of 6/30/10)	MSCI China	MSCI Russia
Consumer Discretionary	5.4%	–
Consumer Staples	6.2	2.6%
Energy	16.8	57.3
Financials	38.1	14.2
Health Care	0.9	–
Industrials	7.5	–
Materials	5.0	13.3
Technology	4.8	–
Telecom Services	13.3	6.8
Utilities	2.0	5.8

Source: Artisan Partners/FactSet (GICS)/MSCI.

The vast country differences can lead to a wide spectrum of investment returns over time. The spread between the best and worst performing countries in emerging markets is much wider than in developed markets, giving active managers in the emerging markets space greater potential to impact performance.



Source: FactSet/MSCI. Past performance in not indicative of future results.

Overall, we believe the vast investment opportunities and substantial diversity within emerging markets make it an ideal arena for a dedicated active manager, who can take advantage of the most attractive investment opportunities and avoid the least attractive ones.

SUBSTANTIAL NATIVE EMERGING MARKETS EXPERIENCE

Experience is extremely critical when investing in emerging markets due to the vast and changing nature of developing economies.

The Artisan Emerging Markets team has extensive experience investing and managing money in the emerging markets asset class. On average, each team member has nearly 17 years of investment experience within emerging markets. In addition, the team has significant first hand experience living in emerging markets. Portfolio manager Maria Negrete-Gruson was born and raised in Colombia, Chen Gu is originally from China, and Julie Pfeffer lived and worked in Russia for many years before coming back to the United States. The team believes that their first hand experiences truly shape the way they view emerging markets on an ongoing basis and enhances their ability to make investment decisions.

ARTISAN EMERGING MARKETS INVESTMENT TEAM	EM Investment Experience	Language(s)
Maria Negrete-Gruson, CFA *(Portfolio Manager)*	19 Yrs	Spanish Portuguese
Meagan Nace, CFA *(Analyst)*	12 Yrs	Spanish
Chen Gu, CFA *(Analyst)*	20 Yrs	Mandarin
Julie Pfeffer, CFA *(Analyst)*	17 Yrs	Russian

The team has worked together since the inception of their process in 1999, which began with a previous employer. They joined Artisan in 2006, but had already been working together using the same investment process for more than seven years. The team's cohesiveness and continuity over the years are two of their key strengths.

CONSISTENT INVESTMENT PROCESS

The Artisan Emerging Markets team believes that in order to be a successful investor in emerging markets, you must maintain a long-term perspective. There are tremendous opportunities within emerging markets, but it is by nature a more volatile asset class and the sustainable development of emerging economies takes time.

The team believes that applying a consistent investment process over the long term is the best approach to investing in emerging markets. They believe it is important not to get swept up by the euphoria or completely discouraged by the pessimism as emerging markets work their way through various market cycles. The team's investment process offers a consistent investment approach in emerging markets with a focus on long-term sustainable earnings growth and a long-term perspective.

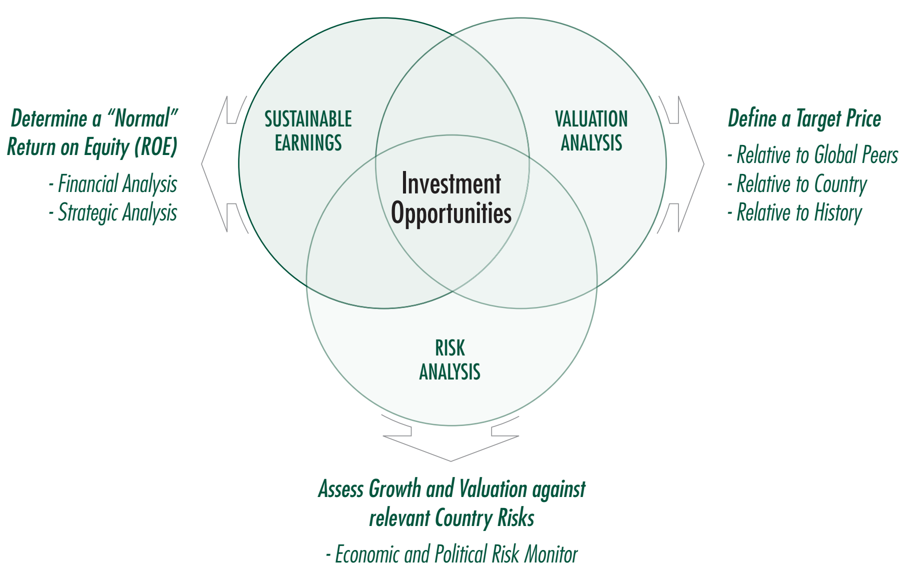
Artisan Emerging Markets Fund's investment process is focused on identifying companies that are priced at a discount relative to the team's estimate of their sustainable earnings.

Sustainable Earnings. The team believes that over the long-term a stock's price is directly related to the company's ability to deliver sustainable earnings. The team determines a company's sustainable earnings based upon financial and business analyses. Their financial analysis of a company's balance sheet, income statement, and statement of cash flows focuses on identifying historical drivers of return on equity. The team's business analysis examines a company's competitive advantages and financial strength to assess sustainability.

Valuation. The team believes that investment opportunities develop when businesses with sustainable earnings are under-valued relative to peers and historical industry, country and regional valuations. The team values a business and develops a price target based on their assessment of the business's sustainable earnings and cash flow expectations and its risk analysis.

"The Artisan Emerging Markets team has extensive experience investing and managing money in the emerging markets asset class."

BUILD A DIVERSIFIED PORTFOLIO OF COMPANIES PRICED AT A DISCOUNT TO THEIR SUSTAINABLE EARNINGS



Risk Analysis. The team believes that a disciplined risk framework allows greater focus on fundamental stock selection. The team incorporates their assessment of company-specific and macroeconomic risks into their valuation analysis to develop a risk-adjusted target price. The team's risk-rating assessment includes a review of the currency, interest rate, monetary and fiscal policy and political risks to which a company is exposed.

"The Artisan Emerging Markets team takes a comprehensive approach to investing in emerging markets."

A COMPREHENSIVE APPROACH TO EMERGING MARKETS

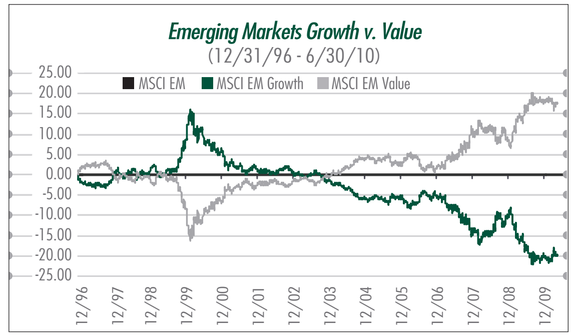
The Artisan Emerging Markets team takes a comprehensive approach to investing in emerging markets. The team searches the entire emerging markets universe in order to find attractive investment opportunities. Additionally, companies are selected from the bottom-up without regard to a benchmark, style-orientation or market capitalization (the team does employ a minimum market cap at the time of purchase of $400 million USD). The investment team focuses on implementing their process in a consistent manner over time to build a diversified portfolio of emerging markets stocks.

Opportunities within developing economies span more than 140 countries and include thousands of companies. All of the members of the investment team have extensive experience in covering emerging markets and, as a result, are able to quickly sift through the universe for potential investments. The team is not confined to investing in stocks that are constituents of their primary benchmark, the MSCI Emerging Markets Index℠. In fact, a considerable number of the team's holdings are not benchmark constituents and their holdings in many countries bear little resemblance to the Index. Unlike other diversified managers, the team will not hold stocks for the sake of risk control or to more closely track the Index. No matter the size of a stock's weight in the Index, if the investment team does not find it attractive based on their criteria of sustainable growth and competitive advantages, they will not own it.

The team does not consider its approach to be particularly "growth" or "value" oriented. The team's investment process incorporates growth and value attributes as they search the emerging markets universe for companies with sustainable earnings growth that are trading at reasonable valuations. The team believes that companies possessing these characteristics will be better positioned to participate in the bulk of most bull markets while being protected from the inevitable corrections that generally occur in less mature countries. Experience has taught the team that significant value-add comes from selecting stocks that exhibit a mismatch between the long-term earnings they deliver and the valuations demanded by the markets.

Furthermore, value and growth styles in emerging markets tend to move in and out of favor depending on the environment, just as they do in developed markets. Focusing on a particular style can lead to significant periods of underperformance depending on which style happens to be in favor during a particular time period.

As shown in the chart below, emerging markets have experienced periods in which growth was favored and periods where value was favored. Over the long term, investing in one bias or the other can lead to considerable performance variations.



Source: FactSet/MSCI. Past performance is not indicative of future results.

Because the team's approach is not strongly biased towards growth or value, the portfolio's characteristics, such as earnings growth and valuation metrics, do not tend to deviate substantially from the MSCI Emerging Markets Index℠. But it is important to note that the portfolio's characteristics, country allocations and sector weights are simply by-products of the team's bottom-up stock selection process.

The team believes that their comprehensive approach to investing in emerging markets offers substantial opportunity for active management and resultant potential outperformance. The team searches across the broad emerging markets universe in order to find companies that have built business models that they believe can capture growth opportunities to create a sustainable level of earnings and/or companies that enjoy strong global competitive advantages. The team's bottom-up investment process enables them to build a diversified portfolio of emerging markets stocks that they believe have the potential to deliver solid, long-term investment results.

Average Annual Total Returns

As of 6/30/10	YTD[3]	Advisor Shares[1] 1 Yr	Advisor Shares[1] Inception	Linked Institutional & Advisor Shares[2] 3 Yr	Linked Institutional & Advisor Shares[2] Inception	Expense Ratio[4]
Artisan Emerging Markets Fund - Advisor Shares (ARTZX)	-6.43%	24.15%	-12.34%	-4.14%	8.56%	1.50%/3.00%
MSCI Emerging Markets Index℠	-6.17	23.15	-10.25	-2.50	9.43	

Source: Artisan Partners/MSCI. [1]Advisor Shares Inception date: 6/2/08. [2]Institutional Shares inception date: 6/26/06. **Linked performance data shown relates to the Advisor Shares from 6/2/08 forward and for Institutional Shares prior to 6/2/08.** [3]Returns for periods less than one year are not annualized. [4]For the fiscal year ended 9/30/09. Subsidized/Unsubsidized. Artisan Emerging Markets Fund's gross expense ratio is 3.00%. The net expense ratio is 1.50%, which until 12/1/09 reflected Artisan Partners' voluntary undertaking to limit the Fund's expenses, which could have been terminated at any time, was in effect since the Fund's inception and has had a material impact on the Fund's performance. As of 12/1/09, the Fund entered into a contractual agreement with Artisan Partners, under which Artisan Partners agreed to limit Fund expenses to 1.50% of its average daily net assets through 2/1/2011.

Performance of the Institutional class shares does not reflect higher expenses associated with the Advisor Shares, and if reflected, would reduce the performance quoted. The performance quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. The Fund's investments in initial public offerings (IPO's) made a material contribution to the Fund's performance. IPO investments are not an integral component of the Fund's investment process and may not be available in the future. For current to most recent month-end performance information, call 888.454.1770 or visit www.artisanfunds.com. The Fund's performance information reflects Artisan Partners' agreement to limit the Fund's expenses, and has had a material impact on the Fund's performance, which would have been lower in its absence. The performance information shown does not reflect the deduction of a 2% redemption fee on shares held by an investor for 90 days or less and, if reflected, the fee would reduce the performance quoted.

Investors should consider carefully before investing the Fund's investment objective, risks and charges and expenses. For a prospectus or summary prospectus, which contains that information and other information about the Fund, please call us at 888.454.1770. Please read the prospectus or summary prospectus carefully before you invest or send money.

The MSCI Emerging Markets Index℠ is an unmanaged, market-weighted index of companies in emerging markets. The MSCI World Index℠ is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI EAFE® Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. The MSCI U.S. Index℠ is an unmanaged, market-weighted index of companies in the United States. The MSCI Emerging Markets Growth Index℠ is a market-weighted index of companies in emerging markets with higher price-to-book ratios. The MSCI Emerging Markets Value Index℠ is a market-weighted index of companies in emerging markets with lower price-to-book ratios. The MSCI ACWI (All Country World Index) Index℠ is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. Index returns include net reinvested dividends but, unlike the Fund's returns, do not reflect the payment of sales commissions or other expenses incurred in the purchase or sale of the securities included in the indices. An investment cannot be made directly into an index.

For the purpose of determining the Fund's holdings, securities of the same issuer are aggregated to determine the weight in the Fund. The holdings mentioned above comprise the following percentages of the Fund's total net assets (including all classes of shares) as of 6/30/10: Samsung Electronics Co. Ltd. 4.3%; Petroleo Brasileiro SA 3.3%; Taiwan Semiconductor Manufacturing Co. Ltd. 2.2%. Portfolio holdings are subject to change without notice and are not intended as recommendations of individual securities.

Weighted Harmonic Average P/E FY1 (a measure of how expensive a stock is) is the harmonic average, which measures the price/earnings ratio of the Fund's entire portfolio, excluding negative earners, weighted by the size of the company's position within the portfolio. The earnings figures used are estimates for the current unreported fiscal year. Standard deviation is a statistical measurement that is applied to the annual rate of return of an investment to measure the investment's volatility. The Weighted Average LT EPS Growth Rate (the annual rate at which a company's earnings is expected to grow) is the average of the 3-5 year forecasted growth rates of each company in the index, weighted by the size of the company's position within the index. Return on Equity (ROE) is a measure of a corporation's profitability. It is calculated as the last twelve months net income before extraordinary items divided by the average total stockholder's equity at the beginning and end of the last twelve month period, weighted by the size of the company's position within the portfolio.

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